

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building
Room 210
9:00 A.M.
July 5, 2017
TELEPHONE MEETING

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Licensing and Education Director
Justin Barney, Hearing Officer
Elizabeth Harris, Assistant Attorney General
Eric Stott, Real Estate Analyst
Lark Martinez, Mortgage Education Coordinator
Mike Page, Division Staff
Desha Pages, Division Staff
Faruk Halilovic, Division Staff

COMMISSION MEMBERS PRESENT

George Richards, Chair
Kay Ashton, Vice Chair
Cathy J. Gardner, Commissioner
G. Scott Gibson, Commissioner

The meeting on July 5, 2017 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:03 a.m. with Chair Richards conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes

A motion was made and seconded to approve the May 3, 2017 and the June 7, 2017 minutes as written. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

Public Comment Period

There were no comments given.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart announced Commissioner Gardner has been approved for a second term on the Commission. She will be sworn in at the next live meeting and

elections for the upcoming year will be held.

Director Stewart reported Ms. Wright was excused from today's meeting.

Education/Licensing Report – Mark Fagergren

Mr. Fagergren reported since adopting the UST in May, there were fewer than expected new licensees. Since that time there have been 5 new companies, 21 new branches, and 338 new MLOs.

Mr. Fagergren stated the 5 hours New MLO Course outline which was approved by the Commission last month will be sent to CE providers.

Mr. Fagergren reported the NMLS responded to the Division's inquiries regarding course approvals through the NMLS. The NMLS will be unable to approve the 15 MLO course and the 40 hour LM course.

The NMLS will want input into course outlines for any course approved through the NMLS. Mr. Fagergren stated the Division recommends moving forward with the 2 hour Utah Law course and the 5 hour New MLO post licensing course. Mr. Fagergren outlined some of the possible difficulties with the post licensing requirement timing. He stated the Division could provide the NMLS with a list of all newly licensed MLOs, which may simplify the process. He further recommended moving forward with the 3 hour Caravan course, which would only count toward the 2 hour Utah Law course requirement. He noted there has been a low mortgage turnout for the Caravan course and noted the NMLS would need to approve that course and may or may not approve it.

A motion was made and seconded to have the Division proceed with course approvals through the NMLS. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

Commission and Industry Issues

Mr. Barney reported on the rule update on the pending proposed rule changes which were previously approved by the Commission for public comment. He reported there was no public comment received on that rule filing and the Commission could vote to make the rule changes effective as of July 11, 2017.

A motion was made and seconded to approve and make the rule changes effective as of July 11, 2017. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

A motion was made to adjourn the meeting. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved. The meeting adjourned at 9:34 a.m.